

ATP 30 Public Company Limited
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of ATP 30 Public Company Limited

I have reviewed the accompanying statement of financial position of ATP 30 Public Company Limited as at 30 September 2022, the related statements of comprehensive income for the three-month and nine-month periods then ended, the related statement of changes in shareholders' equity and cash flows for nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Accounting and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Preecha Arunnara

Certified Public Accountant (Thailand) No. 5800

EY Office Limited

Bangkok: 9 November 2022

ATP 30 Public Company Limited**Statement of financial position****As at 30 September 2022**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		22,637	56,245
Trade and other receivables	3	96,440	75,570
Spare parts and supplies		2,220	1,296
Current tax assets		4,172	4,773
Other current assets		11,869	8,444
Total current assets		<u>137,338</u>	<u>146,328</u>
Non-current assets			
Restricted bank deposits		2,000	-
Transportation vehicles	4	948,023	877,181
Land, building and equipment	5	80,156	78,968
Other non-current assets		1,146	1,060
Total non-current assets		<u>1,031,325</u>	<u>957,209</u>
Total assets		<u><u>1,168,663</u></u>	<u><u>1,103,537</u></u>

The accompanying notes are an integral part of the interim financial statements.

ATP 30 Public Company Limited
Statement of financial position (continued)
As at 30 September 2022

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	6	51,046	14,908
Trade and other payables	7	49,623	44,202
Current portion of long-term loans	8	10,440	13,740
Current portion of lease liabilities	9	135,461	144,971
Other current liabilities		2,667	2,706
Total current liabilities		<u>249,237</u>	<u>220,527</u>
Non-current liabilities			
Long-term loans, net of current portion	8	25,630	30,040
Lease liabilities, net of current portion	9	321,376	299,298
Deferred tax liabilities		47,610	40,931
Provision for long-term employee benefits	10	13,491	11,384
Other non-current liabilities		3,869	3,236
Total non-current liabilities		<u>411,976</u>	<u>384,889</u>
Total liabilities		<u>661,213</u>	<u>605,416</u>

The accompanying notes are an integral part of the interim financial statements.

ATP 30 Public Company Limited

Statement of financial position (continued)

As at 30 September 2022

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)
Shareholders' equity			
Share capital	11		
Registered			
682,310,058 ordinary shares of Baht 0.25 each		<u>170,577</u>	<u>170,577</u>
Issued and fully paid-up			
682,310,058 ordinary shares of Baht 0.25 each		170,577	170,577
Share premium		228,676	228,676
Retained earnings			
Appropriated - statutory reserve		14,000	14,000
Unappropriated		<u>94,197</u>	<u>84,868</u>
Total shareholders' equity		<u>507,450</u>	<u>498,121</u>
Total liabilities and shareholders' equity		<u>1,168,663</u>	<u>1,103,537</u>
		-	-

The accompanying notes are an integral part of the interim financial statements.

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Directors
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(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2022

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Profit or loss:			
Revenues			
Service income		166,308	134,012
Other income		180	1,378
Total revenues		<u>166,488</u>	<u>135,390</u>
Expenses			
Cost of services		140,844	104,739
Administrative expenses		14,357	11,496
Total expenses		<u>155,201</u>	<u>116,235</u>
Operating profit		11,287	19,155
Finance cost		(4,537)	(4,079)
Profit before income tax		6,750	15,076
Tax expenses	13	(1,228)	(2,555)
Profit for the period		<u>5,522</u>	<u>12,521</u>
Other comprehensive income:			
Total other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>5,522</u></u>	<u><u>12,521</u></u>
Earnings per share			
Basic earnings per share	14	<u>0.008</u>	<u>0.018</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Profit or loss:			
Revenues			
Service income		477,940	353,615
Other income		430	1,664
Total revenues		<u>478,370</u>	<u>355,279</u>
Expenses			
Cost of services		386,964	280,566
Administrative expenses		41,103	36,083
Total expenses		<u>428,067</u>	<u>316,649</u>
Operating profit		50,303	38,630
Finance cost		(13,280)	(9,890)
Profit before income tax		<u>37,023</u>	<u>28,740</u>
Tax expenses	13	(7,233)	(4,963)
Profit for the period		<u>29,790</u>	<u>23,777</u>
Other comprehensive income:			
Total other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>29,790</u></u>	<u><u>23,777</u></u>
Earnings per share			
Basic earnings per share	14	<u>0.044</u>	<u>0.036</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

ATP 30 Public Company Limited

Cash flow statement

For the nine-month period ended 30 September 2022

(Unit : Thousand Baht)

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Profit before tax	37,023	28,740
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	67,872	55,701
Reversal of expected credit losses	(50)	(155)
Loss on written-off transportation vehicles and equipment	29	392
Loss on written-off other current assets	-	43
Increase in provision for long-term employee benefits	2,107	1,581
Finance income	(15)	(24)
Finance cost	13,280	9,890
Profit from operating activities before changes in operating assets and liabilities	120,246	96,168
Operating assets (increase) decrease		
Trade and other receivables	(20,820)	(22,261)
Spare parts and supplies	(924)	(386)
Other current assets	(2,318)	(2,350)
Other non-current assets	(464)	(171)
Operating liabilities increase (decrease)		
Trade and other payables	5,158	5,555
Other current liabilities	(39)	150
Other non-current liabilities	632	419
Cash flows from operating activities	101,471	77,124
Cash paid for long-term employee benefits	-	(218)
Cash received from interest income	15	24
Cash received from refundable withholding tax	3,667	3,761
Cash paid for income tax	(4,726)	(3,468)
Net cash flows from operating activities	100,427	77,223

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

ATP 30 Public Company Limited

Cash flow statement (continued)

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	<u>2022</u>	<u>2021</u>
Cash flows from investing activities		
Increase in restricted bank deposits	(2,000)	-
Cash paid to settle payables from purchase of fixed assets	(869)	(11,932)
Acquisition of transportation vehicles, building and equipment	(4,236)	(13,836)
Net cash flows used in investing activities	<u>(7,105)</u>	<u>(25,768)</u>
Cash flows from financing activities		
Increase in bank overdrafts	16,138	18,915
Cash received from short-term loan	20,000	-
Cash received from long-term loans	-	9,454
Repayment of long-term loans	(7,710)	(4,970)
Payment of principal portion of lease liabilities	(121,657)	(94,430)
Cash paid for interest expenses	(13,280)	(10,013)
Proceeds from increase in share capital	-	64,350
Dividend paid	(20,421)	(20,466)
Net cash flows used in financing activities	<u>(126,930)</u>	<u>(37,160)</u>
Net increase (decrease) in cash and cash equivalents	<u>(33,608)</u>	<u>14,295</u>
Cash and cash equivalents at beginning of period	56,245	39,961
Cash and cash equivalents at end of period	<u><u>22,637</u></u>	<u><u>54,256</u></u>
	-	
Supplemental cash flows information		
Non-cash items		
Increase of assets from lease agreements	134,225	216,300
Payable of acquisition of equipment	1,091	968

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2021	154,327	180,576	12,340	73,253	420,496
Increase share capital (Note 11)	16,250	48,100	-	-	64,350
Dividend paid (Note 12)	-	-	-	(20,469)	(20,469)
Total comprehensive income for the period	-	-	-	23,777	23,777
Balance as at 30 September 2021	<u>170,577</u>	<u>228,676</u>	<u>12,340</u>	<u>76,561</u>	<u>488,154</u>
Balance as at 1 January 2022	170,577	228,676	14,000	84,868	498,121
Dividend paid (Note 12)	-	-	-	(20,461)	(20,461)
Total comprehensive income for the period	-	-	-	29,790	29,790
Balance as at 30 September 2022	<u>170,577</u>	<u>228,676</u>	<u>14,000</u>	<u>94,197</u>	<u>507,450</u>

The accompanying notes are an integral part of the interim financial statements.

ATP 30 Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2022

1. General information

1.1 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company's financial statements.

2. Related party transactions

During the period, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods		For the nine-month periods		Pricing policy
	ended 30 September		ended 30 September		
	2022	2021	2022	2021	
<u>Transactions with related parties</u>					
Subcontract service	1.4	1.4	4.5	3.7	As agreed price
Insurance expenses	0.1	0.9	0.3	2.7	As agreed price
Rental and service expenses	-	-	-	0.2	Contract price

The balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	30 September 2022	31 December 2021
		(Audited)
<u>Prepaid insurance expenses - related party</u>		
Related company (Common Director)	56	208
<u>Trade payables - related parties (Note 7)</u>		
Related company (Common management)	1,222	1,358
Related person (Management)	234	222
Total trade payables - related parties	1,456	1,580
<u>Accrued expenses - related parties (Note 7)</u>		
Related companies (Common Director)	-	12

Directors and management's benefits

The Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Short-term employee benefits	3,835	3,035	12,014	10,562
Post-employment benefits	220	231	661	694
Total	4,055	3,266	12,675	11,256

3. Trade and other receivables

	(Unit: Thousand Baht)	
	30 September	31 December
	2022	2021
		(Audited)
Trade receivables		
Aged on the basis of due dates		
Not yet due	90,797	71,158
Past due		
Up to 3 months	186	-
3 - 6 months	82	-
Over 12 months	3,110	3,160
Total trade receivables	94,175	74,318
Less: Allowance for expected credit losses	(3,110)	(3,160)
Total trade receivables - net	91,065	71,158
Accrued services income	5,128	4,249
Advance payment	156	163
Other receivables	91	-
Total trade and other receivables	96,440	75,570

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)
As at 1 January 2022	3,160
Reversal of expected credit losses	(50)
As at 30 September 2022	3,110

4. Transportation vehicles

Movements of the transportation vehicles account are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2022	877,181
Acquisitions during the period - at cost	135,032
Write off during the period - net book value at write off date	(25)
Depreciation for the period	(64,165)
Net book value as at 30 September 2022	<u>948,023</u>

As at 30 September 2022, the Company had right-of-use assets (Note 9) with net book values amounted to Baht 686 million (31 December 2021: Baht 607 million) which are presented as a part of transportation vehicles.

5. Land, building and equipment

Movements of the land, building and equipment account are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2022	78,968
Acquisitions during the period - at cost	4,521
Write off during the period - net book value at write off date	(4)
Depreciation for the period	(3,329)
Net book value as at 30 September 2022	<u>80,156</u>

As at 30 September 2022, the Company had right-of-use assets (Note 9) with net book values amounted to Baht 5 million (31 December 2021: Baht 4 million) which are presented as a part of land, building and equipment.

6. Bank overdrafts and short-term loans from financial institutions

		(Unit: Thousand Baht)	
	Interest rate	30 September	31 December
	(percent per annum)	2022	2021
			(Audited)
Bank overdrafts	MOR	31,046	14,908
Short-term loans from financial institutions	MLR-1.825%	20,000	-
Total		<u>51,046</u>	<u>14,908</u>

As at 30 September 2022, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 30 million (31 December 2021: Baht 31 million). The bank overdrafts are unsecured. There are no short-term loan credit facilities of the Company which have not yet been drawn down. The short-term loan from a financial institution is secured by the Company's bank deposit.

(Unaudited but reviewed)

7. Trade and other payables

	(Unit: Thousand Baht)	
	30 September 2022	31 December 2021
		(Audited)
Trade payables - unrelated parties	38,733	36,184
Trade payables - related parties (Note 2)	1,456	1,580
Other payables	787	879
Payables for purchase of fixed assets	1,091	869
Accrued expenses - unrelated parties	7,155	3,882
Accrued expenses - related parties (Note 2)	-	12
Advance receipt	401	796
Total trade and other payables	49,623	44,202

8. Long-term loans

	(Unit: Thousand Baht)	
	30 September 2022	31 December 2021
		(Audited)
Long-term loans	36,070	43,780
<u>Less:</u> Current portion	(10,440)	(13,740)
Long-term loans, net of current portion	25,630	30,040

The Company has a long-term loan from a commercial bank. The loan principal and interest are to be settled in monthly installments over a 48-month period, starting from December 2020, and interest is charged at a rate based on MLR. The long-term loan is secured by the mortgage of land and construction thereon.

In addition, in April 2020, the Company obtained a long-term loan of Baht 15 million from the same bank under measures to provide soft loans to assist entrepreneurs affected by the COVID-19 pandemic. This long-term loan is unsecured and loan principal is to be settled in monthly installments over a 36-month period, starting from April 2022. Interest is charged at a rate of 2 percent per annum for 2 years, starting from April 2020, and then charged at a rate based on MLR from April 2022 onwards.

9. Leases

The Company has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 8 years.

(a) Right-of-use assets

Movements of right-of-use asset account are summarised below:

(Unit: Thousand Baht)

	Right-of-use assets		
	Transportation vehicles	Land, building and equipment	Total
Net book value as at 1 January 2022	606,532	3,946	610,478
Increase during the period	132,498	1,727	134,225
Transfer to assets during the period	(12,763)	-	(12,763)
Depreciation for the period	(39,783)	(1,012)	(40,795)
Net book value as at 30 September 2022	<u>686,484</u>	<u>4,661</u>	<u>691,145</u>

(b) Lease liabilities

Movements of the lease liability account are summarised below:

(Unit: Thousand Baht)

Net book value as at 1 January 2022	444,269
Additions	134,225
Accretion of interest	10,879
Repayments	<u>(132,536)</u>
Net book value as at 30 September 2022	<u>456,837</u>

10. Provision for long-term employee benefits

Movements of the provision for long-term employee benefits account are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2022	11,384
Add: Recognition during period	<u>2,107</u>
Balance as at 30 September 2022	<u>13,491</u>

11. Share capital

On 24 February 2021, the Extraordinary General Meeting of the Company's shareholders passed the resolutions approving an increase in the registered share capital of Baht 16.25 million, from Baht 154.33 million (617.31 million ordinary shares of Baht 0.25 each) to Baht 170.58 million (682.31 million ordinary shares of Baht 0.25 each) by issuing and allocating 65 million registered ordinary shares of Baht 0.25 per share for offering to investors on a private placement basis at the offering price of Baht 0.99 each or a total of Baht 64.35 million. The Company received payment for such shares and registered the increase in the share capital with the Ministry of Commerce on 10 March 2021.

12. Dividends

Dividends declared in 2022 and 2021 consisted of the followings:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividend for year 2021	Annual General Meeting of the shareholders on 1 April 2022	20.5	0.03
Final dividend for year 2020	Annual General Meeting of the shareholders on 1 April 2021	20.5	0.03

13. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	(1,044)	133	554	133
Deferred tax:				
Relating to origination and reversal of temporary differences	2,272	2,422	6,679	4,830
Tax expenses reported in the statement of comprehensive income	1,228	2,555	7,233	4,963

14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic earnings per share:

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Profit for the period (Thousand Baht)	5,522	12,521	29,790	23,777
Weighted average number of ordinary shares (Thousand shares)	682,310	682,310	682,310	666,596
Earnings per share (Baht)	0.008	0.018	0.044	0.036

15. Segment information

The Company's principal operating segment is transport services. Its operation is carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. Therefore, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

16. Bank guarantee

As at 30 September 2022, there were outstanding bank guarantees of Baht 23.6 million (31 December 2021: Baht 12.5 million) issued by banks on behalf of the Company as required in the normal course of business.

17. Fair value of financial instrument

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 November 2022.